



D.C. ECONOMIC INDICATORS

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HIGHLIGHTS

Jobs in D.C.

July 2002: Down 2,900 (-0.4%) from 1 yr. ago

Resident Employment

July 2002: Down 3,900 (-1.5%) from 1 yr. ago

Labor Force

July 2002: Down 6,400 (-2.2%) from 1 yr. ago

Unemployment Rate (seasonally adjusted)

August 2002: 5.9%, Down from 6.7% yr. ago
Down from 6.0% last month

Tax Revenue

FY 2002 thru July: Down 3.0% from 1 yr. ago

Personal Income

1st Q 2002: 3.7% growth from 1 yr. ago

Single Family Housing Sales

2nd Q 2002: 4.9% decrease from 1 yr. ago
Average price up 14.1% from 1 yr. ago

Commercial Office Space

2nd Q 2002: Leased space up 1.7 million
square feet (net) in last 12 months;
4.7% vacancy rate

Note: All data subject to revision.

† Indicates data have been revised by stated source since previous edition of D.C. Economic Indicators.

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SELECTED INDICATORS – U.S. AND D.C.			
	Source	Time Period	
U.S. GDP	BEA	% change for year ending	
		2 nd Q 2002	1 st Q 2001
Nominal		3.2	2.8
Real		2.2 [†]	1.4
Personal Income (nominal)	BEA	% change for year ending	
		1 st Q 2002	4 th Q 2001
Total			
U.S.		1.7	1.1
D.C.		3.7	2.3
Earnings portion only			
U.S.		0.7	0.3
Earned in D.C.		4.8	4.0
Earned by D.C. residents		4.3	2.9
CPI	BLS	% change for year ending	
		July 2002	May 2002
U.S.		1.5	1.2
D.C. metro area		2.3	2.4
Unemployment (seasonally adj.)	DOES/ BLS	% for month	
		Aug. 2002	July 2002
U.S.		5.7	5.9
D.C.		5.9	6.0
Interest Rates	Federal Reserve	Average % per month	
		Aug. 2002	July 2002
1-yr. Treasury		1.8	2.0
Conventional home mortgage		6.3	6.5

LABOR FORCE AND EMPLOYMENT FOR D.C. AND THE WASHINGTON METROPOLITAN AREA: JULY 2002 ('000)				
	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	263.9	-3.9	2,748.4	31.1
Labor force	282.2	-6.4	2,850.0	43.4
Total wage and sal.	658.7	-2.9	2,788.8	-14.9
Federal gov.	184.0	-1.4	334.2	-0.7
Local gov.	44.4	-2.2	256.1	-0.2
Services	306.2	2.5	1,153.7	-1.2
Trade	51.9	-0.3	503.8	2.9
Other private	72.2	-1.5	541.0	-15.7
Unemployed	18.4	-2.4	101.5	12.2
New unemployment insurance claims*	2.8	0.8		
* State program only.				
Source: D.C. Department of Employment Services and U.S. Bureau of Labor Statistics; preliminary				

D.C. COMMERCIAL OFFICE SPACE		
Vacancy rate (%)	2 nd Q 2002	1 st Q 2002
Excluding sublet space	4.7	4.6
Including sublet space	6.7	6.4
Amount of space (msf.)	2 nd Q 2002	1 yr. ch.
Inventory	106.9	3.1
Under construction or renovation	5.2	-0.8
Net absorption last 12 mos.	1.7	-0.8
Source: Delta Associates msf.= million square feet		

WAGE AND SALARY EMPLOYMENT IN D.C. PRIVATE SECTOR: JULY 2002			
Sector	Level (^{'000})	1 year change	
		Amt. (^{'000})	%
Manufacturing	11.0	-0.3	-2.6
Construction	10.2	-1.1	-9.7
Transportation	4.9	0.1	2.1
Comm. & utilities	12.4	-0.5	-3.9
Wholesale trade	5.5	0.0	0.0
Restaurants	29.1	-0.1	-0.3
Other retail	17.3	-0.2	-1.1
Finance, insurance, & real estate	33.6	0.3	0.9
Hotels	13.9	-0.8	-10.2
Personal services	3.4	0.0	0.0
Business services	55.1	0.4	0.7
Health	38.6	1.1	2.9
Legal services	35.7	0.5	1.4
Education	30.8	0.4	1.3
Social services	21.5	0.4	1.9
Member organizations	39.0	0.3	0.8
Management & engineering	49.5	0.9	1.8
Other services	18.7	-0.8	-4.1
TOTAL	430.3	0.7	0.2
Source: D.C. Department of Employment Services, preliminary; Detail may not add due to rounding.			

D.C. HOTEL INDUSTRY		
	July 2002	1 yr. ch.
Occupancy Rate	71.4%	-3.2
Avg. Daily Room Rate	\$128.56	-2.20
# Available Rooms	25,833	144
Source: Smith Travel Research		

AIRPORT PASSENGERS*		
	July 2002 (^{'000})	% ch. from previous year
Reagan National	1,135.8	-21.3
Dulles International	1,613.0	-9.7
BWI	1,822.2	-9.9
TOTAL	4,571.0	-13.0**
Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration		
* Sum of arriving and departing passengers		
**Weighted average		

D.C. POPULATION		
Estimate for July 1, 2001	Level	change from previous year
Total	571,822	+756
Under 65	503,634	+2,167
Over 65	68,188	-1,411
Components of Change from July 1, 2000		
Natural Increase		+2,038
Births	+8,193	
Deaths	-6,155	
Net Migration		-1,169
Net International	+3,275	
Net Domestic	-4,444	
Net Change ^a		+756
^a Includes federal resident employee movement (military/civilian) and the statistical residual. Source: U.S. Census Bureau		

D.C. HOUSING MARKET			
	Source	Time Period	
Housing sales	MRIS	4 Qs ending 2 nd Q 2002	% ch. from previous year
Completed contracts			
Single family		5,245	-4.9
Condo/Co-op		2,863	3.8
Prices (\$000)			
Single family			
Median*		\$269.9	41.7
Average**		\$378.6	14.1
Condo/Co-op			
Median*		\$210.3	18.3
Average**		\$237.9	10.4
Housing permits issued	Census Bureau	4 Qs ending 2 nd Q 2002	1 yr. ch.
Total housing units			
Single family		609	-493
Multifamily (units)		157	46
		452	-539
Class A market rate rental***	Delta	2 nd Q 2002	1 yr. ch.
Units under construction****		4,894	1,915
* Median for June ** 2 nd quarter average *** Investment grade units, as defined by Delta. **** Estimated completion within 36 months.			

DISTRICT GENERAL FUND REVENUE ADJUSTED COLLECTIONS THROUGH AUGUST: FY 2002 AND FY 2001 ^a		
	% year-to-date change	
	FY 2002 (Oct.01- Aug.02)	FY 2001 (Oct.00-Aug.01)
Property taxes	5.1	7.5
General sales ^b	-4.8	8.5
Individual income	-12.9 ^a	2.6
Business income	-21.3 ^a	-7.7 ^a
Utilities	-0.1	9.9
Deed transfer	9.5	25.5
All other taxes	37.9	17.8
Total tax collections	-3.0 ^{a,b}	5.8 ^{a,b}
Addendum: Individual withholding for D.C. residents	-2.8 ^a	3.7
Addendum: Sales taxes on hotels/rest. allocated to Convention Center	-8.8	6.4
^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget. ^b Includes sales taxes allocated to the Convention Ctr.		
Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation. Source: D.C. Office of Tax and Revenue and Office of Research and Analysis		